

L TERSIGNI CONSULTING P.C.
Certified Public Accountant2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
Facsimile: 203-569-9098

November 18, 2002

Invoice No. 12302**Marla Rosoff Eskin, Esq.**
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801**RE: W.R. Grace**

For services rendered in connection with the above-captioned matter during the period October 1, 2002 through October 31, 2002 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - Managing Director	12.10	\$5,142.50
Bradley Rapp - Managing Director	12.40	\$5,270.00
Brian Cavanaugh - Managing Director	4.30	\$1,827.50
Michael Berkin - Managing Director	10.80	\$4,590.00
Peter Rubsam - Director	5.75	\$1,840.00
Susan Plotzky - Director	0.80	\$256.00
Elizabeth Tersigni - Senior Consultant	11.30	\$2,090.50
Dottie-Jo Collins - Manager	2.70	\$648.00
<u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Xerox		\$109.33
TOTAL		\$21,773.83

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

L TERSIGNI CONSULTING P.C.

Certified Public Accountant

2001 West Main Street - Suite 220

Stamford, CT. 06902

Telephone: 203-569-9090

Facsimile: 203-569-9098

November 18, 2002

Invoice No. 12302**Marla Rosoff Eskin, Esq.****Campbell & Levine LLC****800 N. King Street****Suite 300****Wilmington, DE. 19801****RE: W.R. Grace**

Summary of Professional Services Rendered: October 1 -31, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$425	12.10	\$5,142.50
Bradley Rapp	Schedule A	\$425	12.40	\$5,270.00
Brian Cavanaugh	Schedule A	\$425	4.30	\$1,827.50
Michael Berkin	Schedule A	\$425	10.80	\$4,590.00
Peter Rubsam	Schedule A	\$320	5.75	\$1,840.00
Susan Plotzky	Schedule A	\$320	0.80	\$256.00
Elizabeth Tersigni	Schedule A	\$185	11.30	\$2,090.50
Dottie-Jo Collins	Schedule A	\$240	2.70	\$648.00
Total Professional Services- Schedule A:			60.15	\$21,664.50
Total Out of Pocket Expenses- Schedule C:				\$109.33
TOTAL DUE THIS INVOICE				\$21,773.83

Please Note: Schedule B (attached) reflects Professional Services Summary
by Billing Matter Category.

W.R. Grace**Schedule A****Services Rendered during the Period: October 1 -31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
Loreto Tersigni - Managing Director					
10/1/02 LT	Preparation of enterprise valuation, debt capacity and market price analysis based upon varying assumptions provided by counsel to ACC	07	3.70	\$425.00	\$1,572.50
10/1/02 LT	Preparation of memorandum and related analysis to counsel to ACC regarding debt capacity and market price analysis based upon varying assumptions	07	1.80	\$425.00	\$765.00
10/2/02 LT	Memorandum to ACC counsel regarding enterprise value, debt capacity and market price analysis	07	0.50	\$425.00	\$212.50
10/2/02 LT	Review and analysis of debtors motion regarding amendment to Paul Norris Employment Agreement	08	1.50	\$425.00	\$637.50
10/2/02 LT	Review of August 2002 Fee Application and related diary entries	12	0.80	\$425.00	\$340.00
10/4/02 LT	Discussion of observations and recommendations regarding Paul Norris contract extension with counsel	08	0.20	\$425.00	\$85.00
10/4/02 LT	Review and analysis of debtors proposal regarding extension of Paul Norris Executive Compensation contract	08	1.00	\$425.00	\$425.00
10/8/02 LT	Discussion with counsel to ACC regarding issues related to extension of employment contract for Paul Norris, CEO	07	0.50	\$425.00	\$212.50
10/30/02 LT	Research regarding discount rate for contingent liabilities as per counsels request	07	2.10	\$425.00	\$892.50
Sub-Total			12.10		\$5,142.50

Bradley Rapp - Managing Director

10/26/02 BR	Review of memorandum from counsel requesting follow-up research on certain issues for purpose of assisting with fraudulent transfer litigation	16	1.40	\$425.00	\$595.00
10/28/02 BR	Research of valuation literature for proper means of determining present value of liabilities in the context of fraudulent conveyances at the request of counsel	16	3.40	\$425.00	\$1,445.00
10/28/02 BR	Review and analysis of Order of Estimation of asbestos liabilities in Chapter 11 proceedings for purpose of ascertaining method of discounting asbestos liabilities	16	2.20	\$425.00	\$935.00
10/28/02 BR	Review of certain accounting literature references provided by counsel in connection with fraudulent transfer litigation	16	3.30	\$425.00	\$1,402.50
10/31/02 BR	Review of valuation literature to ascertain the appropriate discount rate to be used in valuing the asbestos obligations for purposes of fraudulent conveyance actions	16	2.10	\$425.00	\$892.50
Sub-Total			12.40		\$5,270.00

Brian Cavanaugh - Managing Director

10/1/02 BC	Prepared presentation analysis of Sealed Air alternative settlement scenarios to ACC counsel	07	3.50	\$425.00	\$1,487.50
10/28/02 BC	Review of Goldin Memo regarding appropriate discount rate for asbestos liabilities and control valuation standard	16	0.80	\$425.00	\$340.00
Sub-Total			4.30		\$1,827.50

Michael Berkin - Managing Director

10/1/02 MB	Compilation of issues related to motion authorizing amendment of Paul Norris employment contract to determine whether to recommend objection per request from the ACC counsel	08	1.50	\$425.00	\$637.50
10/1/02 MB	Review of affidavit of Nick Bubnovich related to Paul Norris' proposed employment contract amendment in connection with motion analysis	08	0.50	\$425.00	\$212.50

W.R. Grace**Schedule A****Services Rendered during the Period: October 1 -31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
10/1/02 MB	Review of motion authorizing amendment of Paul Norris employment contract	08	0.70	\$425.00	\$297.50
10/1/02 MB	Review of Paul Norris' existing employment contract in connection with motion analysis	08	0.70	\$425.00	\$297.50
10/1/02 MB	Review of Paul Norris' proposed employment contract amendment in connection with motion analysis	08	0.50	\$425.00	\$212.50
	Analysis of issues related to motion authorizing amendment of Paul Norris employment contract to determine whether to recommend objection per request from the ACC				
10/2/02 MB	counsel	08	1.00	\$425.00	\$425.00
10/8/02 MB	Review and discuss status of COLI motion with ACC counsel	07	0.50	\$425.00	\$212.50
	Review and discuss status of Norris employment compensation motion with ACC				
10/8/02 MB	counsel	08	0.50	\$425.00	\$212.50
10/10/02 MB	Review 10/9/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
10/24/02 MB	Determine status and planning session to discuss new projects and current issues	27	0.70	\$425.00	\$297.50
10/28/02 MB	Review 10/18/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
10/28/02 MB	Review 10/25/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
10/29/02 MB	Formulate questions for Grace related to Midevensa acquisition related to deal structure	27	1.00	\$425.00	\$425.00
	Review proposed Midevensa acquisition documentation including company analysis and valuation				
10/29/02 MB		27	2.30	\$425.00	\$977.50
Sub-Total			10.80		\$4,590.00

Peter Rubsam - Director

10/28/02 PR	Review memo by Seymour Preston regarding discount rates for Sealed Air	29	0.50	\$320.00	\$160.00
	Reviewed Mergerstat data on precedent transactions from 1996-1998 regarding control premiums and multiples for Sealed Air				
10/29/02 PR		29	2.75	\$320.00	\$880.00
	Reviewed valuation sections in report by Goldin Associates for Sealed Air and all supporting exhibits				
10/29/02 PR		29	2.50	\$320.00	\$800.00
Sub-Total			5.75		\$1,840.00

Susan Plotzky - Director

10/2/02 SP	Assess and compare Paul Norris employment agreement with regards to overall compensation and retention to comparative companies	08	0.80	\$320.00	\$256.00
Sub-Total			0.80		\$256.00

Elizabeth Tersigni - Senior Consultant

10/1/02 ET	Prepared monthly comparison balance sheet matrix for consolidated W. R. Grace (Filers and Non-Filers).	29	0.70	\$185.00	\$129.50
10/1/02 ET	Prepared monthly comparison statement of operations matrix for consolidated W.R. Grace (Filers and Non-Filers).	29	0.60	\$185.00	\$111.00
10/1/02 ET	Edit of income statement, balance sheet, cash flow and summary of accounts receivable and aging reconciliation matrixes for W.R. Grace April vs. May 2002	29	1.00	\$185.00	\$185.00
10/1/02 ET	Edit of income statement, balance sheet, cash flow and summary of accounts receivable and aging reconciliation matrixes for W.R. Grace June vs. July 2002	29	1.00	\$185.00	\$185.00
10/1/02 ET	Edit of income statement, balance sheet, cash flow and summary of accounts receivable and aging reconciliation matrixes for W.R. Grace May vs. June 2002	29	1.00	\$185.00	\$185.00
10/1/02 ET	Updated December 2001 and July and August 2002 balance sheet numbers for consolidated W.R. Grace into monthly comparison matrix.	29	0.60	\$185.00	\$111.00

W.R. Grace**Schedule A****Services Rendered during the Period: October 1 -31, 2002.**

Date	Comment	Category	Hours	Rate	Amount
10/1/02 ET	Updated July 2002 and August 2002 income statement numbers for consolidated W.R. Grace into matrix. Entered year to date consolidated W. R. Grace numbers as of August 2002. Calculated month over month variance.	29	0.60	\$185.00	\$111.00
10/2/02 ET	Prepared comparison matrix of core operations of W.R. Grace, comparing August 2002 vs. 2001 and the year-to-date August 2002 vs. 2001 for Davision Chemicals, Performance Chemicals and corporate. Entered August 2002 and 2001 numbers and year-to-date August 2002 and 2001 numbers; calculated variance.	29	0.80	\$185.00	\$148.00
10/2/02 ET	Updated July 2002 monthly and July 2002 year-to-date numbers into core operations matrix.	29	0.40	\$185.00	\$74.00
10/2/02 ET	Reviewed notes to the consolidated financial statements for August 2002 for W.R. Grace & Co in order to develop commentary in regards to the monthly comparison matrixes.	29	1.00	\$185.00	\$185.00
10/2/02 ET	Prepared monthly comparison matrix for consolidated analysis of continuing operations for W.R. Grace & Co. for July 2002.	29	0.30	\$185.00	\$55.50
10/2/02 ET	Prepared commentary on core operations operating results for August 2002 for W.R. Grace & Co.	29	1.50	\$185.00	\$277.50
10/2/02 ET	Prepared commentary on core operations operating results for July 2002 for W.R. Grace & Co.	29	0.80	\$185.00	\$148.00
10/3/02 ET	Completed commentary on core operations operating results for July 2002 for W.R. Grace & Co.	29	1.00	\$185.00	\$185.00
Sub-Total			11.30		\$2,090.50

Dottie Collins - Manager

10/31/02 DC	Compilation and consolidation of monthly services rendered	12	2.00	\$240.00	\$480.00
10/31/02 DC	Assignment of Monthly Billing Categories	12	0.70	\$240.00	\$168.00
Sub-Total			2.70		\$648.00

TOTAL Schedule A : 60.15 \$21,664.50

W.R. Grace**Schedule B****Services Rendered during the Period: October 31, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
10/1/02	LT	Preparation of enterprise valuation, debt capacity and market price analysis based upon varying assumptions provided by counsel to ACC	07	3.70	\$425.00	\$1,572.50
10/1/02	LT	Preparation of memorandum and related analysis to counsel to ACC regarding debt capacity and market price analysis based upon varying assumptions	07	1.80	\$425.00	\$765.00
10/1/02	BC	Prepared presentation analysis of Sealed Air alternative settlement scenarios to ACC counsel	07	3.50	\$425.00	\$1,487.50
10/2/02	LT	Memorandum to ACC counsel regarding enterprise value, debt capacity and market price analysis	07	0.50	\$425.00	\$212.50
10/8/02	LT	Discussion with counsel to ACC regarding issues related to extension of employment contract for Paul Norris, CEO	07	0.50	\$425.00	\$212.50
10/8/02	MB	Review and discuss status of COLI motion with ACC counsel	07	0.50	\$425.00	\$212.50
10/30/02	LT	Research regarding discount rate for contingent liabilities as per counsels request	07	2.10	\$425.00	\$892.50
TOTAL Category 07: Committee, Creditors' Matters				12.60		\$5,355.00
10/1/02	MB	Compilation of issues related to motion authorizing amendment of Paul Norris employment contract to determine whether to recommend objection per request from the ACC counsel	08	1.50	\$425.00	\$637.50
10/1/02	MB	Review of affidavit of Nick Bubnovich related to Paul Norris' proposed employment contract amendment in connection with motion analysis	08	0.50	\$425.00	\$212.50
10/1/02	MB	Review of motion authorizing amendment of Paul Norris employment contract	08	0.70	\$425.00	\$297.50
10/1/02	MB	Review of Paul Norris' existing employment contract in connection with motion analysis	08	0.70	\$425.00	\$297.50
10/1/02	MB	Review of Paul Norris' proposed employment contract amendment in connection with motion analysis	08	0.50	\$425.00	\$212.50
10/2/02	LT	Review and analysis of debtors motion regarding amendment to Paul Norris Employment Agreement	08	1.50	\$425.00	\$637.50
10/2/02	MB	Analysis of issues related to motion authorizing amendment of Paul Norris employment contract to determine whether to recommend objection per request from the ACC counsel	08	1.00	\$425.00	\$425.00
10/2/02	SP	Assess and compare Paul Norris employment agreement with regards to overall compensation and retention to comparative companies	08	0.80	\$320.00	\$256.00
10/4/02	LT	Discussion of observations and recommendations regarding Paul Norris contract extension with counsel	08	0.20	\$425.00	\$85.00
10/4/02	LT	Review and analysis of debtors proposal regarding extension of Paul Norris Executive Compensation contract	08	1.00	\$425.00	\$425.00
10/8/02	MB	Review and discuss status of Norris employment compensation motion with ACC counsel	08	0.50	\$425.00	\$212.50
TOTAL Category 08: Employee Benefits/Pension				8.90		\$3,698.50
10/2/02	LT	Review of September 2002 Fee Application and related diary entries	12	0.80	\$425.00	\$340.00
10/31/02	DC	Compilation and consolidation of monthly services rendered	12	2.00	\$240.00	\$480.00
10/31/02	DC	Assignment of Monthly Billing Categories	12	0.70	\$240.00	\$168.00
TOTAL Category 12: Fee Applications, Applicant				3.50		\$988.00
10/26/02	BR	Review of memorandum from counsel requesting follow-up research on certain issues for purpose of assisting with fraudulent transfer litigation	16	1.40	\$425.00	\$595.00
10/28/02	BR	Research of valuation literature for proper means of determining present value of liabilities in the context of fraudulent conveyances at the request of counsel	16	3.40	\$425.00	\$1,445.00
10/28/02	BR	Review and analysis of Order of Estimation of asbestos liabilities in Chapter 11 proceedings for purpose of ascertaining method of discounting asbestos liabilities	16	2.20	\$425.00	\$935.00
10/28/02	BR	Review of certain accounting literature references provided by counsel in connection with fraudulent transfer litigation	16	3.30	\$425.00	\$1,402.50
10/28/02	BC	Review of Goldin Memo regarding appropriate discount rate for asbestos liabilities and control valuation standard	16	0.80	\$425.00	\$340.00
10/31/02	BR	Review of valuation literature to ascertain the appropriate discount rate to be used in valuing the asbestos obligations for purposes of fraudulent conveyance actions	16	2.10	\$425.00	\$892.50

W.R. Grace**Schedule B****Services Rendered during the Period: October 31, 2002.**

Date	Associate	Comment	Category	Hours	Rate	Amount
TOTAL Category 16: Litigation and Litigation Consulting				13.20		\$5,610.00
10/10/02	MB	Review 10/9/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
10/24/02	MB	Determine status and planning session to discuss new projects and current issues	27	0.70	\$425.00	\$297.50
10/28/02	MB	Review 10/18/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
10/28/02	MB	Review 10/25/02 Calendar of Critical Events	27	0.30	\$425.00	\$127.50
10/29/02	MB	Formulate questions for Grace related to Midevensa acquisition related to deal structure	27	1.00	\$425.00	\$425.00
10/29/02	MB	Review proposed Midevensa acquisition documentation including company analysis and valuation	27	2.30	\$425.00	\$977.50
TOTAL Category 27: Business Analysis				4.90		\$2,082.50
10/1/02	ET	Prepared monthly comparison balance sheet matrix for consolidated W. R. Grace (Filers and Non-Filers).	29	0.70	\$185.00	\$129.50
10/1/02	ET	Prepared monthly comparison statement of operations matrix for consolidated W.R. Grace (Filers and Non-Filers).	29	0.60	\$185.00	\$111.00
10/1/02	ET	Edit of income statement, balance sheet, cash flow and summary of accounts receivable and aging reconciliation matrixes for W.R. Grace April vs. May 2002	29	1.00	\$185.00	\$185.00
10/1/02	ET	Edit of income statement, balance sheet, cash flow and summary of accounts receivable and aging reconciliation matrixes for W.R. Grace June vs. July 2002	29	1.00	\$185.00	\$185.00
10/1/02	ET	Edit of income statement, balance sheet, cash flow and summary of accounts receivable and aging reconciliation matrixes for W.R. Grace May vs. June 2002	29	1.00	\$185.00	\$185.00
10/1/02	ET	Updated December 2001 and July and August 2002 balance sheet numbers for consolidated W.R. Grace into monthly comparison matrix.	29	0.60	\$185.00	\$111.00
10/1/02	ET	Updated July 2002 and August 2002 income statement numbers for consolidated W.R. Grace into matrix. Entered year to date consolidated W. R. Grace numbers as of August 2002. Calculated month over month variance.	29	0.60	\$185.00	\$111.00
10/2/02	ET	Prepared comparison matrix of core operations of W.R. Grace, comparing August 2002 vs. 2001 and the year-to-date August 2002 vs. 2001 for Davison Chemicals, Performance Chemicals and corporate. Entered August 2002 and 2001 numbers and year-to-date August 2002 and 2001 numbers; calculated variance.	29	0.80	\$185.00	\$148.00
10/2/02	ET	Updated July 2002 monthly and July 2002 year-to-date numbers into core operations matrix.	29	0.40	\$185.00	\$74.00
10/2/02	ET	Reviewed notes to the consolidated financial statements for August 2002 for W.R. Grace & Co in order to develop commentary in regards to the monthly comparison matrixes.	29	1.00	\$185.00	\$185.00
10/2/02	ET	Prepared monthly comparison matrix for consolidated analysis of continuing operations for W.R. Grace & Co. for July 2002.	29	0.30	\$185.00	\$55.50
10/2/02	ET	Prepared commentary on core operations operating results for August 2002 for W.R. Grace & Co.	29	1.50	\$185.00	\$277.50
10/2/02	ET	Prepared commentary on core operations operating results for July 2002 for W.R. Grace & Co.	29	0.80	\$185.00	\$148.00
10/3/02	ET	Completed commentary on core operations operating results for July 2002 for W.R. Grace & Co.	29	1.00	\$185.00	\$185.00
10/28/02	PR	Review memo by Seymour Preston regarding discount rates for Sealed Air	29	0.50	\$320.00	\$160.00
10/29/02	PR	Reviewed Mergerstat data on precedent transactions from 1996-1998 regarding control premiums and multiples for Sealed Air	29	2.75	\$320.00	\$880.00
10/29/02	PR	Reviewed valuation sections in report by Goldin Associates for Sealed Air and all supporting exhibits	29	2.50	\$320.00	\$800.00
TOTAL Category 29: Data Analysis				17.05		\$3,930.50
TOTAL Schedule B:				60.15		\$21,664.50

W. R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Category	Amount
Federal Express: AWB# 8371-9613-5933	11	\$14.13
Federal Express: AWB# 8371-9613-6609	11	\$12.14
Xerox: (415 x \$0.10 per page)	11	\$41.50
Telephone	11	\$41.56
Total Expenses incurred from October 1 -31, 2002	11	\$109.33